

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Zegona Shares, please forward this Circular (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Circular should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you sell or have sold part only of your holding of Zegona Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of the Circular and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

ZEGONA COMMUNICATIONS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 09395163)

Circular to Shareholders

and

Notice of a General Meeting

To be held at

Travers Smith LLP, 10 Snow Hill, London EC1A 2AL

on

30 June 2021 at 11:30 a.m.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Resolutions will be voted on by taking a poll.

Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11:30 a.m. on 30 June 2021 begins on page 10 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, no later than 11:30 a.m. on 28 June 2021, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

Given the unprecedented circumstances due to the COVID pandemic, the Board has decided to put in place contingency arrangements that mean the General Meeting will not follow the usual format. Only the statutory, formal business (consisting of voting on the Resolutions proposed in the Notice of General Meeting) to meet the minimum legal requirements will be conducted and the General Meeting will proceed as set out below:

- (a) the General Meeting will be at 10 Snow Hill, London, EC1A 2AL or, if those offices are closed, immediately outside those offices;
- (b) the Chairman of the Board and another member of the executive management team who holds shares in the Company will attend the General Meeting to ensure that the General Meeting is quorate;
- (c) no other Directors will be present in person;
- (d) there will be no presentation at the General Meeting;

- (e) as would normally be the case, the votes on the resolutions to be proposed at the General Meeting will be conducted on a show of hands and the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- (f) the results of the proxy votes will be published immediately following the conclusion of the General Meeting by way of a stock exchange announcement and on the Company's website.

Although this is a very unusual approach, the Board considers that in light of the "lockdown" legislation currently in force, proceeding with a "technical" General Meeting is in the best interests not only of the Company, but also of each of its individual Shareholders. By allowing the voting to proceed in accordance with instructions received by proxy, we can ensure we can comply with our legal requirements, while ensuring that no one will have to travel unnecessarily to attend the General Meeting.

The Company will continue to monitor the situation over the coming weeks and, if any changes to these arrangements are deemed necessary, will notify Shareholders of any changes to the proposed format for the General Meeting via its website as soon as possible.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility. Details will be made available on the Company's website (<http://www.zegona.com>).

A summary of the actions to be taken by Shareholders in relation to the General Meeting is set out on page 6 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, or the completion of a proxy form online will not preclude Shareholders from attending in person at the General Meeting if they wish to do so and are so entitled.

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount which may be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date at this Circular.

The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Market Abuse Regulation or other applicable laws, regulations or rules.

Copies of this Circular are available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular is also available from the Company's website <http://www.zegona.com>.

Dated: 7 June 2021

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	7 June 2021
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	11:30 a.m. on 28 June 2021
Record Time for those Shareholders on the Register of Members entitled to attend at the General Meeting	6:00 p.m. on 28 June 2021
General Meeting	11:30 a.m. on 30 June 2021

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Note:

All references in this Circular are to London times unless otherwise stated.

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.

PART I – LETTER FROM THE CHAIRMAN

ZEGONA COMMUNICATIONS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09395163)

Directors:

Eamonn O'Hare (*Chairman and CEO*)
Robert Samuelson (*Chief Operating Officer*)
Ashley Martin (*Non-Executive Director*)
Kjersti Wiklund (*Non-Executive Director*)
Richard Williams (*Non-Executive Director*)
Suzi Williams (*Non-Executive Director*)

Registered Office:

8 Sackville Street,
London, England,
United Kingdom,
W1S 3DG

7 June 2021

Dear Shareholders,

NOTICE OF GENERAL MEETING AND MANAGEMENT SUBSCRIPTIONS

1 Introduction

On 4 May 2021, the Board received a requisition notice from HSBC Nominee made at the request of Marwyn Investment Management LLP ("**Marwyn**"), requiring the Board to convene a General Meeting of the Company for the purposes of (i) considering proposals for the return of capital and assets to Shareholders, and (ii) considering, and if thought fit, passing a special resolution.

On 24 May 2021, the Board announced the planned return of £335 million in cash to Shareholders and the Managers' commitment, subject to certain conditions, to re-invest a portion of the proceeds from the Management Incentive Scheme, equating to up to £4 million in aggregate, back into Zegona through subscriptions for new Zegona ordinary shares. This announcement followed consultations with Marwyn and other significant Shareholders who supported the Company's plans and timing for the return of cash to Shareholders.

Marwyn confirmed that its concerns had been addressed and, as a result, withdrew its requisition notice and further agreed to vote in favour of all resolutions at the Company's forthcoming annual general meeting.

The purpose of this letter is to convene a general meeting at which the appropriate Shareholder authority will be sought for the approval of the anticipated Management Subscriptions and the authority to allot new Zegona ordinary shares and disapplication of pre-emption rights in connection therewith. The General Meeting will be held at 11:30 a.m. on 30 June 2021 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL.

2 Background to and reasons for the Management Subscriptions

On 28 March 2021, MásMóvil Ibercom, S.A.U. ("**MásMóvil**") launched a tender offer to acquire 100% of Euskaltel, S.A. at €11.17 per share in cash, valuing Euskaltel, S.A.'s equity at €2.0 billion, which represents an enterprise value of €3.5 billion. Assuming the MásMóvil Offer closes as expected, the Company will receive approximately €428 million in cash for its 21.44% stake in Euskaltel, S.A.'s equity. These proceeds will convert into approximately £370 million under the contingent FX forward transaction that the Company entered into on 8 April 2021.

The completion of the MásMóvil Offer will deliver substantial cash proceeds to Zegona. Zegona has therefore committed to returning £335 million in cash to its shareholders following the closing of the MásMóvil Offer. The return is dependent on the closing of MásMóvil Offer, which is subject to regulatory clearances and to acceptance of the MásMóvil Offer by a number of shares representing at least 75% plus one share of the total outstanding share capital of Euskaltel, S.A., and, amongst other requirements, on the approval of Shareholders of the actions required to effect the return. The Spanish tender offer process is expected to take around 6 months from announcement to settlement. However, this timeline can be impacted by any delays in regulatory reviews and approvals and if there are competing offers.

The sale of Zegona's holding in Euskaltel, S.A. and the return of the net proceeds of that sale to Shareholders will trigger the Management Incentive Scheme. The value of the proceeds of the

Management Incentive Scheme owed to the Managers is expected to be approximately £25.7 million, as per the calculation set out in the Zegona Limited articles of association in the event of a “Takeover”, which includes the scenario where all or substantially all of the business or assets of Zegona Limited have been sold and the net proceeds of the sale, after satisfying Zegona’s creditors, are returned to Shareholders. The value of the Management Incentive Scheme proceeds will be confirmed in due course by the Company’s auditors or an independent global accounting firm.

As part of the Managers’ commitment to the long term future of Zegona, the Managers have committed to the conditional subscription of new ordinary shares in the Company equating to up to £4 million in aggregate. Pursuant to the Managers’ respective subscription agreements, Eamonn O’Hare has conditionally subscribed up to £2,366,800, Robert Samuelson has conditionally subscribed up to £1,183,400, Howard Kalika has conditionally subscribed up to £224,900 and Menno Kremer has conditionally subscribed up to £224,900, in each case for new ordinary shares in Zegona.¹

The subscription price will be the adjusted net asset value per ordinary share² of Zegona immediately prior to completion of the subscription, which is currently expected to be c.£0.05 (the “**Subscription Price**”). Zegona’s two Executive Directors, Eamonn O’Hare and Robert Samuelson, will waive any bonus payment for 2021 and will not receive any bonus for the period when Zegona does not own a material underlying asset. Following the Management Subscriptions, Zegona expects to have a net cash balance of approximately £15 million³, with the Managers owning in aggregate approximately 28% of the Company.⁴

To the extent any amounts are received by Zegona from Euskaltel, S.A., in the form of a dividend, distribution, or other shareholder return, and the proceeds to be received by Zegona from the MásMóvil Offer are reduced accordingly, Zegona may consider returning such amounts to Shareholders sooner, including by way of a dividend payment.

3 The General Meeting

Set out at the end of this document is the Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11:30 a.m. on 30 June 2021 for the purpose of seeking the approval of Shareholders for the Resolutions.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility Details will be made available on the Company’s website (<http://www.zegona.com>).

4 Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, no later than 11:30 a.m. on

1 The Managers have entered into binding subscription agreements, pursuant to which Eamonn O’Hare has conditionally subscribed £2,366,800, Robert Samuelson has conditionally subscribed £1,183,400, Howard Kalika has conditionally subscribed £224,900 and Menno Kremer has conditionally subscribed £224,900, in each case for new ordinary shares in Zegona (each being a Management Subscription). The subscription agreements are subject to the closing of the MásMóvil Offer, the Management Incentive Scheme being paid, Shareholder approval for the new Zegona ordinary shares to be issued at the general meeting to be convened immediately prior to the Company’s annual general meeting on 30 June 2021, and to admission of the new ordinary shares to trading on the London Stock Exchange. No prospectus is expected to be required to be issued. To the extent that the aggregate number of new ordinary shares to be subscribed under the subscription agreements exceeds 28.1% of the issued share capital of the Company at the time, the subscriptions shall be scaled back pro rata. As key members of Zegona’s management team (and in the case of Eamonn O’Hare and Robert Samuelson, Directors of Zegona), each of the Managers is a related party of Zegona, and each Management Subscription is a material related party transaction, in each case for the purposes of and as defined under DTR 7.3.

2 The adjusted net asset value will be calculated following the return of £335 million to Shareholders, with no provisions being made for any potential value being received from the non-current tax receivable described below, no provisions for the termination costs of any contracts or other future potential liabilities, and on the basis that the terms set out in the Company’s announcement of 24 May 2021 have been adhered to. The adjusted net asset value per share will be confirmed by the Company’s auditors or an independent global accounting firm. The non-current tax receivable of £4.1 million is dependent on a successful appeal by Zegona in respect of the tax paid by Zegona to Her Majesty’s Revenue and Customs on 4 March 2021 relating to the UK’s Controlled Foreign Company legislation and the European Commission’s decision in 2019 that the associated Group Financing Exemption was an aid scheme and amounted to illegal state aid (as disclosed in Zegona’s accounts for the year ended 31 December 2020).

3 Following the repayment of Zegona’s £10 million loan facility, the proposed return of £335 million to Shareholders and payment of the Management Incentive Scheme, and assuming the tax contingent consideration is received, Zegona expects to have approximately £11 million of net cash on its balance sheet. Including the Management Subscriptions, the net cash balance is expected to be approximately £15 million.

4 Assuming a net asset value of approximately £11 million, the Managers will have an approximately 28% ownership stake in Zegona following the Management Subscriptions (including the Managers’ existing 1.4% ownership). The Managers are committed to holding the shares in Zegona issued to them under the Management Subscriptions for a minimum period of 6 months from the date of payment for the shares.

28 June 2021, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting. The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

Alternatively, you may submit your proxy electronically using the share portal service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which is located on your share certificate.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (ID RA10), so that it is received no later than 11:30 a.m. on 28 June 2021.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting if you wish to do so and are so entitled.

5 Recommendation to Shareholders

The Board considers that the Subscription Price, being the adjusted net asset value per ordinary share of Zegona immediately prior to completion of the Management Subscriptions (calculated on the basis described above), is the appropriate subscription price for the Management Subscriptions, in particular in light of the support for such a subscription price which was received in the Company's consultations with Marwyn and other significant Shareholders.

The Company's Independent Directors, comprising Ashley Martin, Kjersti Wiklund, Richard Williams and Suzi Williams, consider the terms of the Management Subscriptions to be fair and reasonable and have approved each Management Subscription.

The Board considers the Management Subscriptions to be in the best interests of the Company and Shareholders as a whole, and most likely to promote the success of the Company for the benefit of those Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote (by proxy) in favour of the Resolutions to be proposed at the General Meeting, as those Directors who are Shareholders intend to do in respect of their own beneficial holdings of Zegona Shares.

Yours faithfully

Eamonn O'Hare
Chairman and CEO

PART II – DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

Act	the Companies Act 2006;
Board	the board of Directors of the Company;
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
Circular	this document;
Company or Zegona	Zegona Communications plc;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST manual issued by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
FCA	the Financial Conduct Authority;
Form of Proxy	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
General Meeting	the general meeting of the Company, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.30 a.m. on 30 June 2021, or any adjournment thereof, notice of which is set out at the end of this Circular;
HSBC Nominee	HSBC Global Custody Nominee (UK) Limited;
Listing Rules	(in accordance with section 79(2) of FSMA) rules relating to admission to the Official List;
London Stock Exchange	London Stock Exchange plc;
Management Incentive Scheme	the management incentive scheme in which the Managers participate through their holdings of “A ordinary shares” of Zegona Limited, as more particularly described in the Company’s Annual Report for the year ended 31 December 2020;
Management Subscriptions	the conditional subscription of new ordinary shares in the Company of up to £4 million in aggregate by the Managers;
Managers	Eamonn O’Hare, Robert Samuelson, Howard Kalika and Menno Kremer;

Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
MásMóvil Offer	the acquisition of Euskaltel, S.A. by MásMóvil Ibercom, S.A.U.;
Notice of General Meeting	the notice of the General Meeting which appears at the end of this Circular;
Official List	the Official List of the FCA;
Record Time	6:00 p.m. on 28 June 2021 (or such other time and date as the Directors may determine);
Requisition Notice	the notice which HSBC Nominee served on the Company on 4 May 2021 in accordance with section 303 of the Act, requiring the Board to convene a general meeting;
Resolutions	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Shareholders	holders of Zegona Shares;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or uncertificated form	Zegona Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
Zegona Shares	the ordinary shares of £0.01 each in the capital of the Company.

All references to £ are to the lawful currency of the United Kingdom.

All references to € are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union.

NOTICE OF GENERAL MEETING

ZEGONA COMMUNICATIONS PLC

(Incorporated in and registered in England and Wales with registered number 09395163)

NOTICE IS HEREBY GIVEN that a General Meeting of Zegona Communications plc (the “**Company**”) will be held at 11:30 a.m. on 30 June 2021 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL (the “**General Meeting**”) for the purposes of considering and, if thought fit, passing the resolutions set out below (the “**Resolutions**”) required in connection with the conditional subscription by the Managers for new shares in the Company equating to up to £4 million in the aggregate, as described in the circular to the Company’s shareholders dated 7 June 2021 of which this Notice forms part (the “**Circular**”), of which the Resolution numbered 1 and the Resolution numbered 2 will be proposed as ordinary resolutions and the Resolution numbered 3 will be proposed as a special resolution.

For the purposes of this Notice, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meanings respectively ascribed to them in the Circular.

Ordinary Resolutions

1. THAT, conditional on the closing of the MásMóvil Offer, the Management Incentive Scheme being paid, the passing of Resolution 2 and Resolution 3 below, and the admission of the new ordinary shares to trading on the London Stock Exchange, the issuance of new ordinary shares in Zegona to Eamonn O’Hare (for an aggregate subscription amount of up to £2,366,800), Robert Samuelson (for an aggregate subscription amount of up to £1,183,400), Howard Kalika (for an aggregate subscription amount of up to £224,900), and Menno Kremer (for an aggregate subscription amount equal to up to £224,900) be approved, in each case at a price per ordinary share equal to the net asset value per Zegona share equal to (i) Zegona’s net asset value (the “**Net Asset Value**”) on the working day after Zegona completes its proposed return to its shareholders divided by (ii) the aggregate number of Zegona ordinary shares outstanding on the same date, with such Net Asset Value to be calculated on the basis described in the Circular and determined by the Company’s auditors or an independent global accounting firm who will report on the same to Zegona’s Independent non-Executive Directors.
2. THAT for the purposes of section 551 of the Act, in addition to all existing authorities conferred on the Directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares and equity securities (as defined in section 560 of the Act) for the purposes of the Management Subscriptions up to a maximum nominal amount of £617,496, provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date which is 18 months after the date on which this Resolution is passed, whichever is the earlier, save that the Company be and is hereby authorised to make, prior to the expiry of such periods, any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said periods and the Directors may allot such shares or grant such rights under any such offer or agreement as if the authority had not expired.

Special Resolution

3. THAT, subject to the passing of Resolution 1 and Resolution 2 above, and in addition to all existing authorities conferred on the Directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by those Resolutions and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, in each case (i) solely for the purposes of the Management Subscriptions, and (ii) up to a maximum nominal amount of £617,496, provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date which is 18 months after the date on which this Resolution is passed, whichever is the earlier, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Dated: 7 June 2021

By order of the Board

Company Secretary: Crestbridge Corporate Services Limited
Company Secretary's Registered Office: 47 Esplanade, St Helier, Jersey, JE1 0BD

Notes:**1 COVID-19 arrangements**

Given the unprecedented circumstances, the Board has decided to put in place contingency arrangements that mean the General Meeting will not follow the usual format. Only the statutory, formal business (consisting of voting on the Resolutions proposed in the Notice of General Meeting) to meet the minimum legal requirements will be conducted and the General Meeting will proceed as set out below:

- (a) the General Meeting will be at 10 Snow Hill, London, EC1A 2AL or, if those offices are closed, immediately outside those offices;
- (b) the Chairman of the Board and another member of the executive management team who holds shares in the Company will attend the General Meeting to ensure that the General Meeting is quorate;
- (c) no other Directors will be present in person;
- (d) there will be no presentation at the General Meeting;
- (e) as would normally be the case, the votes on the resolutions to be proposed at the General Meeting will be conducted on a show of hands and the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- (f) the results of the proxy votes will be published immediately following the conclusion of the General Meeting by way of a stock exchange announcement and on the Company's website.

Although this is a very unusual approach, the Board considers that in light of the "lockdown" legislation currently in force, proceeding with a "technical" General Meeting is in the best interests not only of the Company, but also of each of its individual shareholders. By allowing the voting to proceed in accordance with instructions received by proxy, we can ensure we can comply with our legal requirements, while ensuring that no one will have to travel unnecessarily to attend the General Meeting.

The Company will continue to monitor the situation over the coming weeks and, if any changes to these arrangements are deemed necessary, will notify Shareholders of any changes to the proposed format for the General Meeting via its website as soon as possible.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility. Details will be made available on the Company's website (<http://www.zegona.com>).

2 Entitlement to attend and speak

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at 6:00 p.m. on 28 June 2021 shall be entitled to attend and speak at the General Meeting (or if the General Meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above, no account shall be taken of any part of a day that is not a working day.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

3 Appointment of proxies

If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend and speak at the General Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

You may submit your proxy electronically using the share portal service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which is located on your share certificate.

4 Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy. To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or, during normal business hours only, delivered to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
- (c) received by Link Group no later than 11:30 a.m. on 28 June 2021.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

5 Appointment of proxy using CREST electronic proxy appointment service

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent, Link Group (ID RA10), by 11:30 a.m. on 28 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6 Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

7 Changing proxy instructions

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group on 0371 664 0300. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

8 Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- (a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- (b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Link Group before the time fixed for holding the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

9 Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone Link Group on 0371 664 0300. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of General Meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

10 Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

11 Issued Share Capital and Total Voting Rights

As at 7 June 2021, which is the latest practicable date prior to the publication of this notice, the Company’s issued share capital comprised 218,970,076 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company does not hold any

shares in treasury. Therefore, the total number of voting rights in the Company as at 7 June 2021 is 218,970,076.

The Company's website will include information on the number of shares and voting rights.

12 Members' rights to ask questions

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13 Website

A copy of this notice and other information required by section 311A of the Act can be found at www.zegona.com.

The purpose of these notes is to explain the resolutions and business to be conducted at the General Meeting.

Resolutions 1 and 2 set out in the Notice of General Meeting detail the ordinary resolutions and Resolution 3 details the special resolution. Further explanation in relation to the resolutions is set out below.

Resolution 1 – To approve the Management Subscriptions

Resolution 1 is proposed to approve the Management Subscriptions, in the aggregate amounts per Manager and for a per share subscription price as more fully described in the Circular.

Resolution 2 – Directors' authority to allot shares

Resolution 2 is proposed to provide the Directors with authority to allot ordinary shares to the Managers in connection with the Management Subscriptions, up to a maximum nominal amount of £617,496 (being approximately 28.1% of the Company's issued ordinary share capital as at 4 June 2021, being the latest practicable date before the publication of this Notice of General Meeting).

The authority sought under Resolution 2 will expire on the earlier of: (i) the end of the annual general meeting of the Company to be held in 2022; and (ii) the date which is eighteen months after the date on which this Resolution is passed. This Resolution is in addition to all existing authorities conferred on the Directors to allot shares or to grant rights to subscribe for or to convert any securities into shares.

Resolution 3 – Disapplication of pre-emption rights

The Act requires that shares or other equity securities allotted for cash are offered first to existing Shareholders in proportion to their existing holdings. The passing of Resolution 3 would allow the Directors to allot shares (or sell any shares which the Company may hold in treasury following a purchase of its own shares) to the Managers in connection with the Management Subscriptions, up to a maximum nominal amount of £617,496 (being approximately 28.1% of the Company's issued ordinary share capital as at 4 June 2021, being the latest practicable date before the publication of this Notice of General Meeting), without first offering the securities to existing Shareholders. If the authority given in Resolution 3 is used, the Company will publish details of the allotment in its next annual report.

The authority sought under Resolution 3 will expire on the earlier of: (i) the end of the annual general meeting of the Company to be held in 2022; and (ii) the date which is 18 months after the date on which this Resolution is passed. This Resolution is in addition to all existing authorities conferred on the Directors to allot shares or to grant rights to subscribe for or to convert any securities into shares.